















**MUNIS**




















**FISCAL YEAR-END PROCESSING**  
**(BGL-2)**






**MAY 2003**

***VERSION (7.0)***

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# FISCAL YEAR-END PROCESSING

## OVERVIEW

Closing the fiscal year in MUNIS is essentially an automated process. When the menu options on the Fiscal Year-end Processing Menu are selected, the system automatically performs all the processing required to close the current fiscal year and prepare the system for new fiscal year processing.

Before closing the fiscal year, ensure that all financial transactions have been appropriately entered in MUNIS. Refer to *Appendix B, Miscellaneous MUNIS Entries*, for several transactions that should be properly entered in MUNIS.

Prior to closing the fiscal year, it is vitally important that every district close and balance all fiscal year periods and verify that there is no unposted journal activity in MUNIS. New year budget projections must also be prepared and balanced prior to closing the fiscal year in MUNIS.

Two important features of MUNIS allow you to perform fiscal year-end processing when your schedule allows:

1. Transactions can be processed in the new fiscal year before the old fiscal year has been closed.
2. Adjusting journal entries can be made to prior year data after the fiscal year has been closed.

After completing fiscal year-end processing, make any prior year reconciliation entries in period 13. Complete and reconcile the AFR Revenue and Expenditure Report and the AFR Balance Sheet Report. Finally, make any journal entries necessary to begin new year reporting.

# CHECKLIST FOR FISCAL YEAR-END PROCESSING

A checklist has been developed to provide guidance through the steps that must be completed to prepare for and complete year-end processing. Print a copy of this checklist and keep it close at hand while completing each activity necessary to successfully close the fiscal year.

## PREPARING FOR FISCAL YEAR-END PROCESSING

### PRIOR TO JUNE 30<sup>TH</sup>:

Complete these steps prior to the end of the fiscal year:

- ☐ 1. Create default Journal Numbers for the new fiscal year.
- ☐ 2. Review old year projects. Actual Revenues and Expenditures for Projects that have been fully expended must net to zero. Make the necessary adjustments.
- ☐ 3. Begin a review of all outstanding current year Purchase Orders. Delete any POs that will not be liquidated before year-end and that should not carry forward into the new year. To review all outstanding purchase orders, run the **Open PO by Expense Account** report. Refer to the document entitled *Processing Purchase Orders at Year-End (PO-PER-2)* in the *MUNIS Purchase Order User Guide*.
- ☐ 4. Enter Invoices on hand into Invoice Entry in period 12 of the current year. Output post any open invoice batches.

**NOTE:** *Print checks and run Cash Disbursement Journals in Period 1 of the next year.*

- ☐ 5. Begin a review of all outstanding current-year invoices. To conduct this review, run the **Invoice History by GL Account** report.
- ☐ 6. Verify that all journals have been closed to a period. Close and reconcile any open periods (Periods 1 - 11) by performing normal Month-End Processing. Refer to the document entitled *Month End Processing (BGL-1)* in the *MUNIS Budget/General Ledger User Guide*.

**NOTE:** *If MUNIS cash does not agree with the reconciled cash bank balance, contact your KDE Division of Finance field staff representative.*

## ON 1<sup>ST</sup> WORKING DAY OF NEW FISCAL YEAR:

The following actions **MUST** be completed on the first working day of the new fiscal year:

- ☐ 1. Use 'Roll Accounting Period' to set Default Period to the new year/period.
- ☐ 2. Run the 'Set Holding-Year-Open-Flag' option.

## AFTER JULY 1<sup>ST</sup>:

Complete these steps after the end of the fiscal year:

- ☐ 1. Conduct a final review of all outstanding current year Purchase Orders. Delete any POs that will not be liquidated before year-end and that should not carry forward into the new year. To review all outstanding purchase orders, run the **Open PO by Expense Account** report. For additional information, refer to the document entitled *Processing Purchase Orders at Year-End (AP-PER-2)* in the *MUNIS Purchase Order User Guide*.
- ☐ 2. Enter invoices on hand (as of June 30<sup>th</sup>) into Invoice Entry in period 12 of the current year. Output post all open invoice batches.

**NOTE:**        *Print checks and run Cash Disbursement Journals in Period 1 of the next year.*

- ☐ 3. Conduct a final review of all outstanding current-year invoices. Run the **Invoice History by GL Account** report to review and reconcile any outstanding current-year invoices.
- ☐ 4. Review any unposted current year journals.
- ☐ 5. Verify that all journals have been closed to a period. Close and reconcile any open periods (Period 1 - 12) by performing normal Month-End Processing. Refer to the document entitled *Month End Processing (BGL-1)* in the *MUNIS Budget/General Ledger User Guide*.

**NOTE:**        *If MUNIS cash does not agree with the reconciled cash bank balance, contact your KDE Division of Finance field staff representative.*

- ☐ 6. Run the **GL Tables Validation - Full** to identify any outstanding errors prior to closing the year. Refer to *Appendix A* in this document for explanation of *Tables Validation Error Messages*.
- ☐ 7. Contact your auditor and begin preparations for the audit.

## PERFORMING FISCAL YEAR-END PROCESSING

- ☐ 1. Halt all MUNIS processing until year-end processing has been completed.
- ☐ 2. Perform a complete backup (dbbackup options 1 and 5) of the system, verify that the backup completed and ARCHIVE the backup tape. This will provide a snapshot of the system immediately prior to year-end close. **THIS STEP IS CRITICAL!!!** Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide*.
- ☐ 3. Run suggested year-end reports including **Project Budget Report, Employee Deduction Register, Month End Trial Balance** and any additional reports that the auditor identified.
- ☐ 4. Perform the **Close Current Fiscal Year** option from the Fiscal Year-end Processing Menu.
- ☐ 5. Run the **Year-end Trial Balance Report**.
- ☐ 6. Perform the **Open New Fiscal Year** option on the Fiscal Year-end Processing Menu.
- ☐ 7. Run the **Year-end Trial Balance Report**.
- ☐ 8. Perform a daily backup (dbbackup option 1) of the system and verify that the backup completed. This will provide a snapshot of the system immediately after opening the new fiscal year. **THIS STEP IS CRITICAL!!!** Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide*.
- ☐ 9. Run a **Budget Completion Journal/Updt** for appropriate budget projections.
- ☐ 10. Perform a second complete backup (dbbackup options 1 and 5) of the system, verify that the backup completed and ARCHIVE the backup tape. This will provide a snapshot of the system before new year processing begins. **THIS STEP IS CRITICAL!** Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide*.
- ☐ 11. Allow staff to resume MUNIS processing. All activities from this point forward will be new year processing.



## POSTING LAST YEAR ADJUSTMENTS

- ☐ 1. Verify and enter additional Accounts Payable (7421) and Accounts Receivable (6153) for annual funds into period 13. Output-post journals.
- ☐ 2. Verify and enter deferred revenue (7481) and accounts receivable (6153) for Fund 2 projects.

**NOTE:**        *Do not make these Fund 2 accounts receivable adjusting entries if the General Billing module is being used. Regular General Billing procedures will automatically create these adjustments.*

- ☐ 3. If appropriate, enter a journal to restrict Unreserved Fund Balance (8770) for Site-Based Carry Forward (8760).
- ☐ 4. Perform the process to Post Last year Adjustments. Refer to the document entitled *Posting Last Year Adjustments (BGL-3)* in the *MUNIS Budget/General Ledger User Guide*.

**NOTE:**        *Any additional adjustments, including auditor entries, should be entered into period 13 at the appropriate time. All adjustments must be made no later than October 31st.*

## GENERATING AFR REPORTS

- ☐ 1. Produce printed copies of the **Annual Financial Report** and **Balance Sheet Report**.
- ☐ 2. Review the printed **Annual Financial Report** and **Balance Sheet Report**.
- ☐ 3. Produce two (2) AFR Magnetic Media Files (one with detail, one without) and two (2) AFR Spreadsheet Files (one with detail, one without).
- ☐ 4. Transfer the AFR Detail Magnetic Media File and the AFR Summary Spreadsheet File to a staging directory for KDE.

**NOTE:**        *Refer to the document entitled **Annual Financial Report (STW\_GL-2)** in the *MUNIS Budget/General Ledger Guide* for instructions on generating the AFR Report.*

## PREPARING FOR NEW YEAR PROCESSING

- ☐ 1. Reverse the accounts payable (7421) and accounts receivable (6153) Annual Fund adjusting entries made to prepare for fiscal year end close.

**NOTE:**        *Do not make the accounts receivable adjusting entries if the General Billing module is being used. Regular General Billing procedures will automatically create these adjustments.*

- ☐ 2. Reverse the deferred revenue (7481) and accounts receivable (6153) Fund 2 adjusting entries made to prepare for fiscal year end close.
- ☐ 3. Move Unreserved Fund Balance (8770) to Beginning Balance (0999) for each annual fund.
- ☐ 4. Move any Unreserved Fund Balance (8770) in Fund 360, to (8766) Restricted for Future Construction Projects.
- ☐ 5. Enter a budget amendment to reconcile the amount budgeted in 0999 to actual Beginning Balance.
- ☐ 6. Move Restricted Site Based Carry Forward Fund Balance (8760) to Beginning Balance (0999).
- ☐ 7. Budget Site Based Carry Forward Balances at the school level.

## PREPARING FOR FISCAL YEAR END PROCESSING

Adequate preparation for fiscal year-end is critical to the successful completion of fiscal year end processing. This section provides instructions to assist you in ensuring that fiscal year transactions have been completed and reconciled in anticipation of closing the fiscal year.

### PRIOR TO JUNE 30<sup>TH</sup>:

A review of fiscal year financial transactions should take place before the end of the fiscal year. This is an opportunity to identify and reconcile outstanding transactions, to complete outstanding processing and to verify transactions that will carry forward into the new fiscal year.



### CREATE NEW YEAR DEFAULT JOURNAL NUMBERS

Default journal numbers must be established for each fiscal year. Posting journal entries to the new year before establishing default journal numbers will generate an error message.

**To create default journal numbers, select the following:**

- 1) FINANCIALS
  - 2) General Ledger Menu
  - 3) Miscellaneous File Maintenance Menu
  - 4) Journal Number Control F/M
1. Select **Browse** from the Task Bar to determine if default journal numbers have been generated for the new year. **Exit** to return to the previous screen.
  2. If default journal numbers have not been generated for the new year, select **Copy** from the Task Bar to copy current fiscal year default journal numbers to the new year.
  3. Copy from a previous year's record to the next year (**Exception:** when the next year is a leap year, remember to copy from a previous leap year).

## REVIEW OLD YEAR PROJECTS

Before project accounts can be set to closed status, total receipts and expenditures must net to zero (0). Journal entries may be necessary to reallocate unexpended revenue or to absorb excess expenditures. If more money was expended in a grant than received, the excess expenditures must be moved to the correct project or to the general fund.

**NOTE:** *The general fund must record any expenditures in excess of a grant award. Excess project expenditures should be segregated in Fund 1 by designating the project using an X for the 4th character (i.e., 337x.). Post expenditure entries to the same function and high level object.*

Run the **Project Budget Report** for old year grants and review project totals to identify projects that do not net to zero (0). Compare actual project revenues and expenditures to budgeted amounts to analyze excess expenditures or revenue.

Refer to the document entitled **Project Budget Report (STW\_GL-1)** in the **MUNIS Budget/General Ledger Guide** for instructions on running the report.

Below are situations that would result in an outstanding grant balance and sample journal entries to net the grant balance to zero (0).

### ***Expenditures should have been recorded to another grant:***

Create a debit entry to the appropriate grant expenditure account and credit the grant expenditure that was incorrectly posted.

### ***Expenditures were made in excess of the grant award:***

First, debit Fund 2 cash and credit the affected Fund 2 project expenditure accounts to reverse the excess grant expenditures.

Then, debit Fund 1 expenditure accounts (designated by matching fund 2 project with “X” in the fourth character) and credit Fund 1 cash to absorb the excess expenditures.

**NOTE:** *Expenditure debits and credits should be posted to the same function and high level object code.*

## REVERSE LAST YEAR ADJUSTING ENTRIES

Any outstanding balance from last year accounts receivable and accounts payable adjusting entries must be zeroed out. **Make these reversing entries in period 12 of the current year.**

Any Fund 2 accounts receivable or deferred revenue adjusting entries recommended by your auditor must also be reversed before fiscal year-end. **Make these reversing entries in period 12 of the current year.**

### ***To reverse last year's accounts receivable adjusting entry:***

Create a debit entry to the revenue account and a credit entry to the accounts receivable account.

**NOTE:** *If actual revenue was recorded in Period 1 of the current year as a debit to cash and a credit to accounts receivable, no entry is necessary.*

### ***To reverse last year's accounts payable entry:***

Create a debit entry to the accounts payable account and a credit entry to the appropriate expenditure account.

**NOTE:** *If the cash disbursements for accounts payable were recorded in Period 1 of the current year as a debit to accounts payable (7421) and a credit to Cash (6101), no entry is necessary.*

### ***To reverse last year's deferred revenue entry:***

Create a debit entry to the deferred revenue account and a credit entry to the grant revenue account.

**NOTE:** *Object code 7499 should no longer be used for deferred revenue.*



## **REVIEW ALL OPEN PURCHASE ORDERS**

The MUNIS GAAP method for handling outstanding Purchase Orders at year-end transfers outstanding purchase orders to the new year during the fiscal year-end process. These PO's will be encumbered and expended in the new year. If an encumbered account is included in a new year budget projection, the associated budget amount will be brought forward to cover the previous year's purchase orders.

Refer to the document entitled ***Processing Purchase Orders at Year-End (PO-PER-2)*** in the ***MUNIS Purchase Order User Guide*** for detailed documentation on outstanding Purchase Orders at year-end.

Review all open Purchase Orders. Unless closed or canceled, all purchase orders outstanding when the fiscal year is closed will be carried forward into the next fiscal year. To review open purchase orders print the **Open PO by Expense Account** report. Before closing the year, delete any purchase orders that should not be liquidated in the new year or that have zero balances.

**To Print the Open PO by Expense Account Report in MUNIS, Select:**

- 1) FINANCIALS
  - 2) Purchasing Menu
  - 3) PO Inquiry & Reports Menu
  - 4) Standard PO Reports
  - 5) Open PO By Expense Account
1. Select **Define** from the Task Bar.
  2. Enter **C** in the **Current Year PO's** field.
  3. Enter **F** to run by Fund or **O** to run by Org code and enter appropriate selection criteria.
  4. Enter the current year date range (**7/01/xx** through **6/30/xx**) in the **PO Date Range** field, select remaining selection criteria as desired and press **OK**.
  5. Select **Output** from the Task Bar and **Print**.



**ENTER CURRENT FY INVOICES ON HAND**

Identify and enter invoices for goods and services received on or before June 30 in period 12 of the current year. These expenditures must be recorded to accounts payable (7421) in the current year. **Include invoices that were received on or before June 30 but will be not be approved by the Board and paid until period 1 of the new fiscal year.** Because Cash Disbursement Journals will not be run for these invoices until Period 1 of the next year, use a warrant name (number) in the next year.

**NOTE:** *Do not print checks and run Cash Disbursement Journals until Period 1 of the next year.*



**REVIEW ALL OPEN INVOICES**

Review all outstanding invoices in MUNIS. Cancel any open invoices that will not be paid to the vendor. An example of an open invoice that will not be paid is a voided check where the corresponding invoice was not canceled. To review open invoices, print the **Invoice History by G/L Account** report.

**NOTE:** *You may choose to run this report after hours as it may take a significant amount of time to complete.*

**To Print the Invoice History by G/L Account Report in MUNIS, Select:**

- 1) FINANCIALS
  - 2) Accounts Payable Menu
  - 3) Invoice Inquiry / Reports Menu
  - 4) Invoice History By GL Account
1. Select **1=Fund-define** from the Task Bar.
  2. Enter the following field values:
    - **Fund Range:** \*\*\*Use default settings
    - **Invoice Selection:** 3) Select only Open Invoices
    - **Year/Period:** Period 12 of the current year
    - **Last Check Date:** Enter the month ending date of the Year/Period selected above (i.e., 06/30/XX)
  3. Select **Output** from the Task Bar and **Print**.



**CLOSE AND RECONCILE OPEN PERIODS**

Identify any current year journals that have not been closed to a period. Journals that have not been closed to a period can be found by using *Ufind* in the **Journal Inquiry/Print** process.

Close and reconcile all open periods (Periods 1 – 11) by performing normal Month End Processing. Refer to the document entitled *Month End Processing (BGL-1)* in the **MUNIS Budget/General Ledger User Guide**.

**NOTE:**        *If MUNIS cash does not agree with the reconciled cash bank balance, contact your KDE Division of Finance field staff representative.*

**To Run Journal Inquiry/Print in MUNIS, Select:**

- 1) FINANCIALS
  - 2) General Ledger Menu
  - 3) Journal Entry / History Menu
  - 4) Journal Inquiry / Print
1. Select **Ufind** from the Task Bar.
  2. Select all journals for the current fiscal year. Any journals found must be closed to their respective periods.

## ON THE 1<sup>ST</sup> WORKING DAY OF THE NEW YEAR:

The following steps **MUST** be performed on the first working day of the new year before starting to process in the new year:



### SET DEFAULT YEAR/PERIOD

Setting the Default Year/Period will default MUNIS processing such as PO batches, Invoice batches, etc., to the new year. Next-Year POs may not be liquidated until the **Default Year/Period is set to the next fiscal year.**

**To Set the Default Year/Period, Select:**

- 1) FINANCIALS
- 2) General Ledger Menu
- 3) End of Period Menu
- 4) Roll Accounting Period

1. Select **Update** from the Task Bar.
2. Change default year to the next fiscal year and the period to **01**.
3. Select **OK**.

**NOTE:** *The default period for MUNIS processing is now period 1 of the next year. If you are performing current fiscal year processing after June 30, you must change the year/period to Period 12 of the current year in the appropriate module.*



### UPDATE THE “SET HOLDING-YEAR-OPEN FLAG”

The “Set Holding-Year-Open Flag” indicates that next year purchase orders can be liquidated to the default year/period. In order to liquidate current year PO’s once the “Default Year/Period” is set to the next fiscal year, the “Set Holding-Year-Open Flag” option must be set to “Y”.

**To Update the “Set Holding-Year-Open Flag”, Select:**

- 1) FINANCIALS
- 2) General Ledger Menu
- 3) End of Period Menu
- 4) Fiscal Year end Processing
- 5) Set Holding-Year-Open Flag



1. Select **Update** from the Task Bar.
2. Set **Holding current year open?** to **Y**.

### **AFTER JULY 1<sup>ST</sup>:**

A critical aspect of the year-end close process is the review of all fiscal year transactions to ensure that current year processing has been completed and that the district is prepared to close the fiscal year.



#### **CONDUCT A FINAL REVIEW OF OUTSTANDING PURCHASE ORDERS**

Review all open Purchase Orders. Unless closed or canceled, all purchase orders outstanding when the fiscal year is closed will be carried forward into the next fiscal year. Before closing the year, delete any purchase orders that should not be liquidated in the new year or that have zero balances.

Refer to the section of this document entitled *Review All Open Purchase Orders* for specific instructions.



#### **ENTER ANY REMAINING CURRENT FY INVOICES ON HAND**

Ensure that all invoices for goods and services received on or before June 30 have been entered in period 12 of the current fiscal year. These expenditures must be recorded to accounts payable (7421) in the current fiscal year. **Include invoices that were received on or before June 30 but will be not be approved by the Board and paid until period 1 of the new fiscal year.** Because Cash Disbursement Journals will not be run for these invoices until Period 1 of the next fiscal year, use a warrant name (number) in the next fiscal year.

**NOTE:** *Do not print checks and run Cash Disbursement Journals until Period 1 of the next fiscal year.*



#### **CONDUCT A FINAL REVIEW OF ALL OPEN INVOICES**

Conduct a final review of all outstanding invoices in MUNIS. Cancel any open invoices that will not be paid to the vendor. An example of an open invoice that will not be paid is a void check where the corresponding invoice was not canceled. To review open invoices, print the **Invoice History by G/L Account** report.

**NOTE:** *You may choose to run this report after hours as it may take a significant amount of time to complete.*

Refer to the section of this document entitled *Enter Current Year Invoices on Hand* for specific instructions.



## REVIEW ANY UNPOSTED CURRENT YEAR JOURNALS

Outstanding current year purchase orders, invoices, receipts, and payrolls must be distributed to the appropriate general ledger accounts before initiating year-end processing. Perform the following steps to ensure that there are no outstanding current year transactions that should be output-posted.

### General Journals

**To Access This Process in MUNIS, Select:**

- 1) FINANCIALS
- 2) General Ledger Menu
- 3) Journal Entry / History Menu
- 4) General Journal Entry / Proof

1. Select **Browse** from the Task Bar to display all unposted journals.
2. Review each journal listed. Cancel any journals that should not be processed.
3. Select **Output** to post any outstanding journals.

### Budget Amendment Journals

**To Access This Process in MUNIS, Select:**

- 1) FINANCIALS
- 2) Budget Menu
- 3) Budget Transfers and Amendments

1. Select **Browse** from the Task Bar to display all unposted journals.
2. Review each journal listed. Cancel any journals that should not be processed.
3. Select **Output** to post any outstanding journals.

### Current Year Requisitions

**To Access This Process in MUNIS, Select:**

- 1) FINANCIALS
- 2) Purchasing Menu
- 3) Purchase Order Processing Menu

4) Requisition Entry & Inquiry

1. Select **Find** and **OK** to display any outstanding requisitions.
2. Review each open requisition in detail. Delete any requisitions that should not be carried forward to the new year.
3. Complete requisition processing on any outstanding requisitions.

**Current Year Purchase Orders**

**To Access This Process in MUNIS, Select:**

- 1) FINANCIALS
- 2) Purchasing Menu
- 3) Purchase Order Processing Menu
- 4) PO Entry/Proof

1. Select **Browse** to display any open batches of purchase orders.
2. Review each open batch in detail. Cancel any purchase orders that should not be carried forward to the new year.
3. Select **Output-Post** to complete entry processing on any outstanding batches of purchase orders.

**Invoices**

**To Access This Process in MUNIS, Select:**

- 1) FINANCIALS
- 2) Accounts Payable Menu
- 3) Invoice Processing Menu
- 4) Invoice Entry/Proof

1. Select **Browse** to view any open batches of invoices.
2. Review each batch in detail. Cancel any invoices that should not be processed in the current year.
3. Select **Output-Post** to complete entry processing on any outstanding batches of invoices.

### **Miscellaneous Cash and General Billing Receipts Payment Journals**

#### **To Access This Process in MUNIS, Select:**

- 1) REVENUE & BILLING FUNCTIONS
- 2) Payment Processing
- 3) Payment Entry

1. Select **Browse** from the Task Bar to display all outstanding batches of cash receipts.
2. Review each batch in detail. Reverse any receipts that should not be processed in the current year.
3. Select **Output-Release** to release any outstanding cash receipts batches.
4. Complete **Output-Post** using the Payments Journal & Post process.

### **General Billing Invoice Journals**

#### **To Access This Process in MUNIS, Select:**

- 1) REVENUE & BILLING FUNCTIONS
- 2) General Billing System
- 3) Invoice Processing
- 4) Invoice Entry

1. Select **Browse** to view any open batches of invoices.
2. Review each batch in detail. Cancel any invoices that should not be processed in the current year.
3. Select **Output-Post** to complete the processing on any outstanding batches of invoices.

### **Payroll Processing**

**To Access This Process In MUNIS, Select:**

1. PAYROLL & PERSONNEL
2. Payroll Processing Functions
3. Payroll Status/Start/Change
4. Select **Find** and enter **N** in the **Jobs Complete?** field to select payrolls that have not been completed.
5. Perform any tasks that are required to complete the payroll.

**NOTE:** *It is imperative that all current year payrolls be posted to the General Ledger prior to year-end processing.*

### **Vendor Payroll Processing**

If vendor payments are processed as a separate payroll, ensure that there are no outstanding vendor payrolls.

**To Access This Process in MUNIS, Select:**

1. PAYROLL & PERSONNEL
2. Vendor Check Processing
3. Payroll Status/Start/Change
4. Select **Find** and enter **N** in the **Jobs Complete?** field to select vendor payrolls that have not been completed.
5. Perform any tasks that are required to complete the payroll.

### **Cash Disbursements**

Verify that all A/P cash disbursements have been posted to the general ledger.

**To Access This Process In MUNIS, Select:**

1. FINANCIALS
2. Accounts Payable Menu
3. Cash Disbursement Menu
4. Cash Disbursements Journal
5. Select **Report-Options** to define journal information.
6. Select **Browse** to review checks before posting.
7. Select **Output-post** to process **current year** journal entries.



## CLOSE AND RECONCILE OPEN PERIODS

Identify any current year journals that have not been closed to a period. Journals that have not been closed to a period can be found by using **Ufind** in the **Journal Inquiry/Print** process.

Close and reconcile all open periods (Periods 1 – 12) by performing normal Month End Processing. Refer to the document entitled **Month End Processing (BGL-1)** in the **MUNIS Budget/General Ledger User Guide**.

**NOTE:** *If MUNIS cash does not agree with the reconciled cash bank balance, contact your KDE Division of Finance field staff representative.*

**To Run Journal Inquiry/Print in MUNIS, Select:**

1. FINANCIALS
2. General Ledger Menu
3. Journal Entry / History Menu
4. Journal Inquiry / Print
5. Select **Ufind** from the Task Bar.
6. Select all journals for the current fiscal year. Any journals found must be closed to their respective periods.



## RUN A (FULL) G/L TABLES VALIDATION

**To Access This Process In MUNIS, Select:**

1. FINANCIALS
2. General Ledger Menu
3. End of Period Menu
4. GL Tables Validation
5. Select **Full** from the Task Bar to determine any errors prior to closing the year.
6. Select **Output** and **Print** the report.

In addition to the errors encountered during a Month-end Tables Validation, additional errors may occur when running a full tables validation. These errors are summarized in **Appendix A**.

**NOTE:** *Each problem identified by the Tables Validation Report should be analyzed and resolved before proceeding with Year End processing.*



## WORKING WITH YOUR AUDITOR

### Do:

- ☐ 1. Contact your auditor before June 30<sup>th</sup>. It is preferable that you meet with your auditor prior to closing the year.
- ☐ 2. Be cooperative with your auditor as information is requested. Remember, the financial information required by the auditor is in MUNIS. Customized reports are not needed.
- ☐ 3. Keep the auditor on task. If an auditor does not show up for a few days, find out why. Keep the auditor focused – remember, there is a deadline.
- ☐ 4. Keep good records of EVERYTHING the auditor wants you to do. If you do not understand what the auditor is requesting or you do not agree with what the auditor wants you to do, call the Division of Finance before doing anything.

### Don't:

- ☐ 1. Do not allow your auditor access to your computer system. The auditor should make requests to you, and you should do the work.
- ☐ 2. Do not develop a “whatever you say” attitude with your auditor. THEY WORK FOR YOU, not the other way around.
- ☐ 3. Do not let the auditor manipulate your district's financial data unnecessarily. The auditor's job is to review your data and form an opinion, not to rework your financial statements.

## PERFORMING FISCAL YEAR-END PROCESSING

After all current year processing has been reviewed and all general ledger activity has been posted and reconciled to the appropriate periods, closing the fiscal year is essentially an automated process.



### HALT ALL SYSTEM PROCESSING

It is imperative at this point that all processing in MUNIS be halted before proceeding with fiscal year-end close processing!



### PERFORM A SYSTEM BACKUP

**THIS STEP IS CRITICAL!!** Create a complete system backup (dbbackup Options #1 and #5) of the system, verify that the backup completed (dbbackup Option #6) and **ARCHIVE** the backup tape. This backup will provide a snapshot of the system immediately prior to “year-end close” that can be used to restore should an error occur during year-end processing. This backup should be archived for use if questions arise during the fiscal year audit.

Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide* for instructions on performing system backups.



### PRODUCE END OF YEAR REPORTS

Run year-end reports for an accurate picture of the year at the time of closing. Suggested reports include the *Project Budget Report*, *Employee Deduction Register*, and *Month End Trial Balance*. To minimize the amount of time spent generating and printing these reports it is recommended that districts **Spool** the reports and print them following year-end close.



### CLOSE THE CURRENT FISCAL YEAR

Closing the current fiscal year performs important year-end accounting functions. Three processes occur during the close-current-fiscal-year process.

1. **Outstanding encumbrances for open purchase orders are liquidated**
2. **Unreserved Fund Balance is reserved in the amount of outstanding purchase orders**
3. **Expenditures Control and Revenues Control balances are moved to Unreserved Fund Balance.**

**NOTE:** *It is extremely important that you print and review the YEC journals that are generated during this process before posting.*



**To Access the Close Current Fiscal Year Process in MUNIS, Select:**

1. FINANCIALS
2. General Ledger Menu
3. End of Period Menu
4. Fiscal Year-end Processing
5. Close Current Fiscal Year
6. Select **Process** from the Task Bar. The System performs year end processing and generates the YEC journals as described above.
7. Select **Output-post** from the Task Bar. **Print** or **Spool** the journals generated in the previous step.
8. After conducting a careful review of the output, enter a **Y** at the Update the Closing entries? prompt. The YEC journals generated during the Process step will be output posted.



**PRODUCE A FINAL YEAR-END TRIAL BALANCE**

This is a special version of the trial balance for year-end reporting. It should be run at this point to gain an end-of-year snapshot. To run this report, from the Menu screen select **P** for entry in the **Print (P)reclosing or (F)inal Version** field.



**OPEN THE NEW FISCAL YEAR**

Opening the new fiscal year prepares the system for new year processing by performing the following functions:

**1) Current-Year Actual Revenue and Expenditures are Rolled to Last Year, Last Year to Prior Year, etc.**

This process ensures that new year revenue and expenditure accounts are zero in preparation for new year processing by rolling current year's actuals to history. The new fiscal year will now display as the current year.

**2) Annual Fund Budget Amounts are Rolled to Last Year, Last Year to Prior Year, etc.**

Budget amounts are rolled to history ONLY for annual fund accounts. The budget for multiyear funds, Fund 2 and 360, will always be the budget generated when the project originated.

The new year budget on annual fund accounts will be zero until the budget completion/update is performed.

**3) New year encumbrance journals are created for purchase orders carried forward into the new year.**

**4) Fund Balance reserved during Close Current Fiscal Year for outstanding purchase orders is reversed.**

**NOTE:** *It is extremely important that you print and review the SOY journal that is generated during this process before posting. However, if there are no open Purchase Orders, no output will be generated.*

**To Access the Open New Fiscal Year process in MUNIS, Select:**

1. FINANCIALS
2. General Ledger Menu
3. End of Period Menu
4. Fiscal Year-end Processing
5. Open New Current Fiscal Year
6. Select **Define** from the Task Bar. Enter the **Journal Effective Date** and press **OK** to complete the Define.
7. Select **Process** from the Task Bar. The system performs processing to initiate the new year and generates the SOY journals described above.
8. Select **Output-Post** from the Task Bar. **Print** or **Spool** the journals generated in the previous step.
9. After conducting a careful review of the output, enter a **Y** at the **Proceed with Open Year Update?** Prompt. The YEC journals generated during the Process step will be output posted.



**PRODUCE A YEAR-END TRIAL BALANCE**

This is a special version of the trial balance for year-end reporting. It should be run at this point to gain a snapshot of the year before closing. To run this report, from the Menu screen select **F** for entry in the **Print (P)reclosing or (F)inal Version** field.



## PERFORM A SYSTEM BACKUP

**THIS STEP IS CRITICAL!!** Create a daily backup (dbbackup Option #1) of the system and verify that the backup completed (dbbackup Option #6). This backup will provide a snapshot of the system immediately following “year-end close” that can be used to restore should an error occur during budget completion processing

Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide* for instructions on performing system backups.



## PROCESS BUDGET COMPLETION JOURNAL/UPDATES

The Budget Completion Journal/Update process puts the budget in place for current year reports.

**IMPORTANT:** *The appropriate budget projections **MUST** be created before completing this process! A budget completion Journal/Updt must be run for each budget projection.*

The following functions are performed:

1. New adopted budgets from the Next-Year Budget Projections file are posted to the current year.
2. If outstanding purchase orders are carried into the new year *and the impacted expenditure account exists in the budget projection*, a separate budget completion journal (BUC) is created to post ‘carry forward’ budget increases to expenditure accounts.

## Verify the Budget Preparation Year

Before initiating the Budget Completion Journal/Update process, verify that the Budget Year in the Budget Parameters Table is set to the new fiscal year.

**To Verify The Budget Year, Select:**

1. FINANCIALS
2. Budget Menu
3. Budget Parameters Table
4. If the **Budget preparation for** field does not display the correct fiscal year select **Update** from the Task Bar.
5. Enter the budget preparation year .

## Run the Budget Completion Journal/Update:

To Run this Process in MUNIS, Select:

1. FINANCIALS
2. General Ledger
3. End of Period Menu
4. Fiscal Year-end Processing
5. Budget Completion Journal/Updt
6. Select **Define** from the Task Bar.
7. Enter the following field values:
  - Projection Number
  - Budget Level - Tentative
  - Journal reference description
8. From the Task Bar, select **Output** and **Print** a report of the accounts with their established budgets.

Please review this list carefully prior to updating the budgets. Verify that budgeted Revenues and budgeted Expenses yield a net of zero for every fund represented in the projection. If the net is not zero **do not** perform the **Process** step.

**IMPORTANT:**      *Ensure that the report contains only the funds/accounts that are appropriate for the projection and that all budget amounts are at Tentative Level.*

4. Select **Process** to put the budgets in place for the new fiscal year.
5. Repeat the Budget Completion Journal process for each budget projection - the Fund 1, etc., budget projection and the Fund 2 Budget projection. This process will be run for each projection file.



### PERFORM A SYSTEM BACKUP

#### THIS STEP IS CRITICAL!

Create a second copy of the complete system backup (dbbackup options #1 and #5) of the system, verify that the backup completed appropriately (dbbackup option #6) and **ARCHIVE** the backup tape. This backup will provide a snapshot of the system following year-end close and immediately prior to new year processing.

Refer to the document entitled *Performing System Backups (OSA-8)* in the *MUNIS System Administration User Guide* for instructions on performing system backups.



## RESUME MUNIS PROCESSING

After completing the final system backup, allow staff to resume MUNIS processing.

## POSTING LAST YEAR ADJUSTMENTS

The Post Last-Year Adjustments process allows prior year journal adjustments to be made after Year-End Close processing has been performed. All prior year journal entries **MUST** be entered in period 13 (End of Year) of the prior fiscal year.

Prior Year Adjustments may be made from the following MUNIS processes:

- General Journal Entry/Proof
- Invoice Entry/Proof
- Invoice Maintenance
- General Billing
- Payroll Posting

Below are examples of adjusting entries that will be necessary to prepare for your district's financial audit.



## ENTER ACCOUNTS RECEIVABLE AND ADDITIONAL ACCOUNTS PAYABLE

**NOTE:** *Do not make the accounts receivable adjusting entries if the General Billing module is being used. Regular General Billing procedures will automatically create these adjustments.*

After Fiscal Year-End Processing has been completed, accounts receivable and any accounts payable for goods and services received during the prior year not entered in invoice entry before the fiscal year was closed must be recorded in period 13.

### ***To record the accounts receivable adjusting entry:***

**DEBIT**           Accounts receivable (6153)

**CREDIT**           Revenue account.

### ***To record the accounts payable adjusting entry:***

**DEBIT**           Expenditure account

**CREDIT**           Accounts payable account (7421).



## VERIFY AND ENTER DEFERRED REVENUE AND ACCOUNTS RECEIVABLE FOR FUND 2

Run the Project Budget Report for active grants and review project totals to identify deferred revenue or accounts receivable amounts. Refer to the document entitled ***Project Budget Report (STW\_GL-1)*** in the ***MUNIS Budget/General Ledger User Guide*** for additional information about report options.

### ***To make a Fund 2 deferred revenue adjusting entry:***

Deferred revenue (7481) is a liability account that represents revenues collected before they become due. For example, if a grant has \$10,000 recorded in revenue but only \$8,000 in recorded expenditures, the deferred revenue for that grant is \$2,000. This amount should be entered as deferred revenue after closing the fiscal year.

Create a journal entry:

<b>DEBIT</b>	Grant revenue account	\$2,000
<b>CREDIT</b>	Deferred revenue account (7481)	\$2,000

### ***To make a Fund 2 accounts receivable adjusting entry:***

**NOTE:**        ***Do not make these Fund 2 accounts receivable adjusting entries if the General Billing module is being used. Regular General Billing procedures will automatically create these adjustments.***

Accounts receivable must be recorded for grants that have expenditures in excess of revenue received to date. For example, for a grant with \$15,000 recorded in revenue and \$18,000 recorded in expenditures, an accounts receivable entry of \$3,000 should be entered.

Create a journal entry:

<b>DEBIT</b>	Accounts Receivable (6153)	\$3,000
<b>CREDIT</b>	Grant Revenue Account	\$3,000

**NOTE:**        ***The grant must have budgeted revenue remaining. If the grant award in the above example was only \$15,000, the \$3,000 in excess expenditures must be moved to Fund 1.***



## RESERVE FUND BALANCE FOR SITE BASED CARRY FORWARD

If your district allows Site Based Decision Making (SBDM) councils to carry unexpended budget amounts forward into the new fiscal year, a journal entry must be created to restrict Unreserved Fund Balance (8770) in the amount of the carry forward.

### ***To restrict Unreserved Fund Balance (8770) for site based carry Forward:***

<b>DEBIT</b>	Unreserved Fund Balance (8770)
<b>CREDIT</b>	Restricted for Site Based Carry Forward (8760).

**NOTE:** *A Board Order is required to restrict Unreserved Fund Balance for the purpose of carrying unexpended site based budget amounts into the new fiscal year.*



## POST ADJUSTING ENTRIES

Once all adjustments are complete, the process of closing these entries to the prior fiscal year differs from that of a typical ‘month-end close’. These entries are closed by running the **Post Last-Year Adjustments** process. The Post Last-Year Adjustments process gathers period 13 journals, generates a report for proofing and posts the journal entries to period 13 of the prior year.

Refer to the document entitled *Posting Last Year Adjustments (BGL-3)* in the *MUNIS Budget/General Ledger User Guide* for instructions on posting adjusting entries to last year.

## GENERATING AFR REPORTS

The Annual Financial Report (AFR) captures revenue and expenditure data as of the end of the fiscal year. The AFR is comprised of two reports -

The **Revenues and Expenditures by Fund Report** is a summarization and categorization of revenues and expenditures through the end of the fiscal year. Expenditures are sorted by Function and Object and are summarized for inclusion on this report. Revenues are categorized by Fund sources.

The **Balance Sheet Summary Report** provides a report of Balance Sheet Accounts for each fund.

The Annual Financial Report requires an extended period of time to process, particularly in districts with a large Chart of Accounts. The report should be run when there are no other activities taking place in the MUNIS application.



## REVIEW AND RECONCILE THE AFR REPORTS

Generate printed copies of the **Annual Financial Report** and **Balance Sheet Report**.

**To Generate the AFR reports in MUNIS, Select:**

1. Financials
2. General Ledger
3. Inquiries and Reports Menu
4. State Wide Reporting
5. AFR/BS Reports
  
6. Select **Define** from the Task Bar.
7. Enter the following field values:
  - Fiscal Year – 200X
  - Detail - No
  - Balance Sheet – Yes
  - AFR – Yes
  - Output - Both
8. From the Task Bar, select **Output** and **Print** the AFR and Balance Sheet reports.
9. Select **Define** from the Task Bar.
10. Enter the following field values:
  - Fiscal Year – 200X
  - Detail - Yes
  - Balance Sheet – No
  - AFR – Yes
  - Output - Both
11. From the Task Bar, select **Output** and **Spool** the AFR report. This is a huge report – only print if requested by auditors.

Ensure that Unreserved Fund Balance (8770) for each fund reconciles between the two reports.

Make any reconciling entries in period 13 and post last year adjustments. Refer to the section of this document entitled *Posting Last Year Adjustments* for instructions on entering and posting period 13 journal entries.





## PRODUCE THE AFR MAGNETIC MEDIA REPORTS

Magnetic media and spreadsheet import files created [above](#) on the RS6000 must be transferred to a staging directory to be retrieved by KDE. For instructions on this process, see the document *Transferring Files from the RS6000 to KDE & Other Agencies (OSA-10)* in the *MUNIS System Administration User Guide*.

**NOTE:** *It is not necessary to send a PRINTED copy of the AFR reports to the KDE Division of Finance.*

## PREPARING FOR NEW YEAR PROCESSING

Adjusting journal entries made in period 13 of the previous year to recognize revenue and payables must be reversed to prepare for new year reporting. Likewise, year end fund balance must be moved to a revenue account for new year reporting and processing. Beginning balance budget amounts must be adjusted to reflect the actual fund balance available in the new year.

**NOTE:** *Do not make the accounts receivable adjusting reversals if the General Billing module is being used. General Billing's payment process will create the reversals. See the Processing Bill Payments document in the MUNIS General Billing User Guide for more information. Deferred revenue and accounts payable entries must still be made manually, per the directions below.*



## REVERSE FUND 2 DEFERRED REVENUE AND ACCOUNTS RECEIVABLE ENTRIES

The Fund 2 deferred revenue and accounts receivable journal entries made in preparation for fiscal year-end close must be reversed in Period 1 of the new fiscal year, as follows:

### ***To reverse the Fund 2 deferred revenue adjusting entry:***

<b>DEBIT</b>	Deferred Revenue account (7481)
<b>CREDIT</b>	Grant revenue account.

### ***To reverse the Fund 2 accounts receivable adjusting entry:***

<b>DEBIT</b>	Grant revenue account
<b>CREDIT</b>	Accounts Receivable account (6153).



## REVERSE ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE ENTRIES

The accounts receivable and accounts payable journal entries made in preparation for fiscal year-end close must be reversed in Period 1 of the new fiscal year, as follows:

### ***To reverse the accounts receivable adjusting entry:***

**DEBIT**            Revenue account  
**CREDIT**            Accounts Receivable account (6153).

### ***To reverse the accounts payable adjusting entry:***

**DEBIT**            Expenditure accounts  
**CREDIT**            Accounts Payable account (7421).



## MOVE FUND BALANCES TO BEGINNING BALANCE

During the closing process, prior year revenues and expenditures are closed into Unreserved Fund Balance (8770), which is the ending balance for the prior year and also the beginning balance for the current fiscal year. Any restricted fund balance amounts, such as 8760 - Restricted for Site Based Carryforward and 8755 - Prior Year Encumbrances, must also be moved to the Beginning Balance revenue account.

**NOTE:**            *A journal entry must be made for each ANNUAL fund to recognize the beginning balance as revenue.*

To determine the amount of Unreserved Fund Balance that must be transferred to the Beginning Balance revenue account, run a Balance Sheet for Period 00 of the new year. This will reflect Unreserved Fund Balance after Prior Year Encumbrance (8755) adjusting entries made during fiscal year end processing.

In addition, any Unreserved Fund Balance in Fund 360 should be moved to Restricted for Future Construction Projects (8766).

### ***To move Fund Balance entries to Beginning Balance if the Fund has a credit balance:***

**DEBIT**            Unreserved Fund Balance (8770)  
  
**CREDIT**            Beginning Balance (0999)



## ADJUST BEGINNING BALANCE BUDGET AMOUNT

For all Annual funds, the amount budgeted to beginning balance must be adjusted to reflect the actual fund balance at year end. Expenditure budgets must also be adjusted to complete the balancing entry. This transaction must be completed as a budget amendment entry.

**NOTE:** *Any purchase order encumbrances carried forward into the new year for accounts included in a budget projection will have increased budgets, thereby creating an out of balance budget. The adjusting entry to beginning balance must reconcile that out of balance situation.*

### ***To adjust budgeted beginning balance:***

Increase (or decrease) the beginning balance budget account and increase (or decrease) corresponding expenditure accounts.



## BUDGET SITE BASED CARRY FORWARD IN THE NEW YEAR

Budget the site based carry forward at the school level using object codes 0899 or 0890 - Miscellaneous. Using this budget code will allow site based decision making (SBDM) councils and school personnel to see the amount carried forward into their new year budget.

**NOTE:** *The site-based carry forward balance reduces beginning balance and thereby the amount available for budgeting.*

Use 0890 as the budgetary code only. This should not be the code used for the expenditure. The expenditure should be coded using the appropriate codes, i.e., 0610, 0640, etc.

## APPENDIX A: FULL TABLES VALIDATION ERROR MESSAGES

<b>Fund Attribute Table</b>	
Error Message:	<b>Not Defined as Segment</b>
Reason:	A fund attribute record exists for which the fund field has not been set-up as a fund segment in the Segment Table. Error report prints the Fund Code.
Error Message:	<b>Not Defined as GL Account</b>
Reason:	A fund attribute record exists that contains a GL control account that is not a valid account in the GL Master. Error report prints the account number.
<b>Due To/Due From Table</b>	
Error Message:	<b>Not Defined as Segment</b>
Reason:	A Due To/Due From record exists for a fund that is not defined as a fund segment in the Segment Table. Error report prints the Fund Code.
Error Message:	<b>Not Defined as GL Account</b>
Reason:	A Due To/Due From record exists that references an account that is not a valid account in the GL Master. Error report prints the account number.
<b>Allocation Code Table</b>	
Error Message:	<b>Not Defined as GL Account</b>
Reason	An Allocation Code references an account that is not a valid account in the GL Master. Error report prints the account number.
<b>Budget Rollup Code Table</b>	
Error Message:	<b>Not Defined as GL Account</b>
Reason:	A Budget Rollup code references an account that is not a valid account in the GL Master. Error report prints the account number.
<b>GL Master Table</b>	
Error Message:	<b>Incorrect Account Type</b>
Reason:	The Account Type field contains something other than B, E, or R. Error report prints the account number
Error Message:	<b>Incorrect Balance Type</b>
Reason:	The Balance Type field contains something other than A, L, or U. Error report prints the account number.

<b>GL Master Table (con't.)</b>	
Error Message:	<b>Undefined Fund</b>
Reason:	The Fund portion of the account is not defined as a fund in the Segment Code Table. Error report prints the account number.
Error Message:	<b>Undefined Object</b>
Reason:	The Object portion of the account is not defined as an Object in the Object Code Table. Error report prints the account number.
Error Message:	<b>Undefined Project</b>
Reason:	The Project Code portion of the account is not defined as a Project in the Project Code Table. Error report prints the account number.
Error Message:	<b>Undefined Org</b>
Reason:	The Org Code portion of the account is not defined as an Org in the Org Code Table. Error report prints the account number.
Error Message:	<b>Fund Inconsistent with Org</b>
Reason:	The Fund segment of the account master does not match the Org Table's Fund segment for the Org used for that account. Error report prints the account number.
Error Message:	<b>Segments Inconsistent with Org</b>
Reason:	A field exists on each account's master record that is a 16-character string representing segments 2-8. If this string does not match the Org Table's corresponding segments for the Org used for that account, this error occurs. Error report prints the account number.
Error Message:	<b>Undefined Reference Account</b>
Reason:	The Reference Account field contains an account that is not a valid account in the GL Master. Error report prints the reference account number.
Error Message:	<b>Current Year Actual Does Not Sum Zero</b>
Reason:	The current year "Actual" field on each account refers to the amount posted each month of the current year. For each fund, the amounts in this field for all accounts in the fund (except the Revenue and Expenditure Control accounts) are added together. If the sum is not zero, this error occurs. Error report prints the Fund Code.
Error Message:	<b>Current Year Actual Does Not Sum Zero</b>
Reason:	Same as above, but for each fund, all 14 periods are looked at individually. Error report prints the Fund Code and period number.

<b>GL Master Table (con't.)</b>	
Error Message:	<b>C Y Actual Periods Do Not Sum Total</b>
Reason:	For each account, the total of all amounts posted in each period should equal the amount in the Actual field. This error occurs when it does not match. Error report prints the account number.
Error Message:	<b>C Y Actual Revenues Do Not Sum Control</b>
Reason:	For each fund, for each period, the total of all amounts posted to revenue accounts should equal the amount in the Actual field of the corresponding Revenue Control Account. This error occurs when amounts do not match. Error report prints the Fund Code and period number.
Error Message:	<b>C Y Actual Expenses Do Not Sum Control</b>
Reason:	For each fund, for each period, the total of all amounts posted to expense accounts should equal the amount in the Actual field of the corresponding Expenditure Control Account. This error occurs if the amounts do not match. Error report prints the Fund Code and period number.

## APPENDIX B: MUNIS AFR REVIEW

Field Staff Initials \_\_\_\_\_

### FUND 1 - GENERAL FUND

- ☐ Does beginning balance match PY AFR ending balance?
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.
- ☐ General Fund SEEK Allotment:
- ☐ Check for unusually large miscellaneous revenue in codes 1900's and 3100's.

### FUND 2 - SPECIAL REVENUE FUND

- ☐ Beginning Balance should be zero:
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.

### FUND 310-CAPITAL OUTLAY

- ☐ Does beginning balance match PY AFR ending balance?
- ☐ Verify Capital Outlay :
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.

### FUND 320-BUILDING FUND

- ☐ Does beginning balance match PY AFR ending balance?
- ☐ Verify Five Cent Minimum:
- ☐ Verify Growth Nickel for districts with growth levies:
- ☐ Verify State Equalization:
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.

### FUND 360 - CONSTRUCTION FUND

- ☐ Does beginning balance match PY AFR ending balance?
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.

**FUND 51 - SCHOOL FOOD SERVICE FUND**

- ☐ Does beginning balance match PY AFR ending balance?
- ☐ Check that Local, State, and Federal revenues are reasonable.
- ☐ Check all functions for spending in 0840. There should be no spending out of contingency.

**DEBT SERVICE**

<input type="checkbox"/>	KISTA Bus Leases:	Fund 1 Function 2700 Object 700:	
<input type="checkbox"/>	Technology Leases:	Fund 1 Debt Service:	
<input type="checkbox"/>	Other Ineligible Debt:	Fund 310 Debt Svc.:	
<input type="checkbox"/>	Revenue Bonds:	Fund 320 Debt Svc.:	
<input type="checkbox"/>	Other Eligible Debt:	Fund 400 Debt Svc.:	

Funds 310 and 320 may only be used for Revenue Bonds and Other Eligible Debt. KISTA bus debt must be recorded as Pupil Transportation Property. Technology Leases and Other Ineligible Debt must be paid from Fund 1.

<b>FUND TRANSFERS</b>	<b>OBJECT 5210 &amp; 5220</b>	<b>FUNCTION 5200</b>
Fund 1		
Fund 2		
Fund 310		
Fund 320		
Fund 350		
Fund 360		
Fund 400		
Fund 51		
Total		

☐ Totals must be equal.



## BALANCE SHEET

### FUND 1 - GENERAL FUND

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?

### FUND 2 - SPECIAL REVENUE FUND

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Balance in 8770 should be opposite of balance in 8755 or zero.

### FUND 310 - CAPITAL OUTLAY FUND

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?

### FUND 320 - BUILDING FUND

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?

**FUND 360 - CONSTRUCTION FUND**

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?

**FUND 51 - SCHOOL FOOD SERVICE FUND**

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?

**ANY OTHER FUNDS (400, 6, 7)**

- ☐ Sum of TOTAL ASSETS + TOTAL LIABILITIES + TOTAL FUND BALANCE equals zero.
- ☐ There should not be amounts in Encumbrances or Reserve for Encumbrances.
- ☐ 8770+ 8755 in Balance Sheet equals negative of TOTAL FOR FUND in AFR.
- ☐ Is Balance Sheet Fund Balance Deficit (positive)?